

Sinful HoldCo A/ S

Søren Nymarks Vej 1C, 8270 Højbjerg

CVR no. 42 21 57 91

Annual report 2023

Approved at the Company's annual general meeting on 18 June 2024

Chair of the meeting:

.....
René Lyngs Houmøller

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Sinful HoldCo A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Højbjerg, 18 June 2024
Executive Board:

.....
Søren Gundtoft Johansen

.....
René Lyngs Houmøller

Board of Directors:

.....
Anne-Marie Krog
Chairman

.....
Lars Hemming Jørgensen

.....
Henrik Bonnerup

.....
Mathilde Krüger Mackowski

Independent auditor's report

To the shareholders of Sinful HoldCo A/S

Opinion

We have audited the financial statements of Sinful HoldCo A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 18 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Claus Hammer-Pedersen
State Authorised Public Accountant
mne21334

Jonas Busk
State Authorised Public Accountant
mne42771

Management's review

Company details

Name	Sinful HoldCo A/S
Address, Postal code, City	Søren Nymarks Vej 1C, 8270 Højbjerg
CVR no.	42 21 57 91
Established	1 March 2021
Registered office	Aarhus
Financial year	1 January - 31 December
Board of Directors	Anne-Marie Krog, Chairman Lars Hemming Jørgensen Henrik Bonnerup Mathilde Krüger Mackowski
Executive Board	Søren Gundtoft Johansen René Lyngs Houmøller
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Business review

The purpose of the Company is to invest in and hold shares in companies.

Financial review

The income statement for 2023 shows a loss of DKK 115.5 million against a loss of DKK 94.2 last year, and the balance sheet at 31 December 2023 shows equity of DKK 229.0 million.

Recognized income from investments in Sinful ApS is negatively affected by amortization of goodwill and other amortization related to fair value adjustments of identifiable assets in connection with the acquisition of Sinful ApS.

Management considers the Company's financial performance in the year unsatisfactory.

Recognition and measurement uncertainties

During the financial year, the company carried out impairment tests regarding investments in group entities. The impairment test did not give rise to impairment of the accounting values. Impairment tests are always associated with uncertainty, including management's expectations for the company's budget for the coming years, growth rate during the terminal period and discount factor. If the assumptions used develop negatively, there may be a need to make write-downs in the coming financial year.

Non-financial matters

P-Sinful 2021 A/S, which holds the majority of shares in Sinful HoldCo A/S, was established in 2021 by Polaris Private Equity, and the Group successfully acquired the majority of Sinful ApS. Polaris is a leading Nordic private equity company investing in mid-sized companies with the objective to invest in strong companies with great potential and grow them substantially in partnership with Management and the Board.

Capital structure and resources

The Sinful HoldCo A/S share capital is divided into two share classes. Refer to Note 10 for additional information. Management regularly assesses whether Sinful has a capital structure that corresponds to the Company's need for the financing of working capital.

Together with the Group's owners and Board of Directors, the Executive Board assesses the combination of equity and loans from shareholders and external financing on a recurring basis.

Management maintains an ongoing dialogue with the Group's most important lenders and shareholders, who show a high level of confidence in the Group. Management assesses that the Group's current capital structure and resources are adequate and sufficient to carry through the activities planned for the financial year 2024.

The company's subsidiary Sinful BidCo A/S' current loan agreement with credit institution is valid until 30 June 2025, where interest will be attributed to the principal amount of the loan. Management expects the company's loan terms will be renegotiated in the autumn of 2024 to ensure a long-term sustainable capital structure.

Reporting guidelines of Active Owners

The Sinful Group is partly owned by private equity and follows certain reporting guidelines issued by the Danish Venture Capital and Private Equity Association. You may find the guidelines here www.aktiveejere.dk.

Shareholder information

The Company's shares are owned by P-Sinful 2021 (55%) and other investors (45%).

Management's review

Treasury Shares

During the year, the company engaged in transactions involving its treasury shares. Refer to Note 6 for additional information.

Employees in numbers

Employees constitute the most important asset in the Sinful Group. By the end of 2023 the number of employees within the group has decreased with 79 headcounts to 149, compared to 2022, where the number of employees were 228, compared to 205 by the end of 2021. This is a net decrease of 78 persons during 2023. All employees are currently employed in Denmark.

Number of Employees	2021	2022	2023
Beginning of year	140	205	228
Net change during the year	65	23	-79
End of year	205	228	149

Board of Directors and Management

Other Management positions held by members of the Board of Directors

Name	Anne-Marie Krog	Mathilde Krüger Mackowski
Election procedure	Annual general meeting	Annual general meeting
Relation	External Board Member	Co-founder at Sinful Group
Chairman of the Board of Directors in:	Sinful Group, Aarhus Letbane, Ruths Hotel, Kentaur A/S	
Member of the Board of Directors in:	Nykredit, Forenet Kredit og Norlys Tv og Internet	Sinful Group
Member of the Executive Board in:	Koldby ApS	TULDE HOLDING ApS
Name	Henrik Bonnerup	Lars Hemming Jørgensen
Election procedure	Annual general meeting	Annual general meeting
Relation	Partner at Polaris Management A/S	External Board Member
Chairman of the Board of Directors in:		
Member of the Board of Directors in:	Sinful Group, Link Logistics (Holding A/S and A/S), RelyOn Nutec A/S and other Polaris-related entities	Sinful Group and ECCO SKO A/S
Member of the Executive Board in:	CEKA HOLDING ApS	Matter Group ApS and Matter Associates ApS

Management's review

Other Management positions held by members of the Executive Board

Name	Søren Gundtoft Johansen	René Lyngs Houmøller
Position	Chief Executive Officer at Sinful Group	Chief Financial Officer at Sinful Group
Member of the Board of Directors in:	JAKOB HOLDING ApS, JAKOB TØMRERFIRMA A/S, CANE-LINE A/S, SIKKA DESIGN A/S, SIKANE A/S, MVM Ejendomme A/S, ERIK & OLE MORTENSEN HOLDING A/S	Reeach ApS
Member of the Executive Board in:		RLH Invest ApS, RefRef ApS, Reframe Reformer ApS, Third Half ApS

Events after the balance sheet date

No events materially affecting the Group's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
	Gross profit/ loss	-98	-86
	Income from investments in group entities	-115,400	-94,062
6	Financial income	4	0
7	Financial expenses	-20	-90
	Profit/ loss before tax	-115,514	-94,238
8	Tax for the year	-29	29
	Profit/ loss for the year	-115,543	-94,209
	Recommended appropriation of profit/ loss		
	Net revaluation reserve according to the equity method	-115,400	-94,062
	Retained earnings/ accumulated loss	-143	-147
		-115,543	-94,209

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
	Investments		
	Investments in group entities	228,330	296,730
		<u>228,330</u>	<u>296,730</u>
	Total fixed assets	<u>228,330</u>	<u>296,730</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	0	56
9	Deferred tax assets	0	29
		<u>0</u>	<u>85</u>
	Cash	<u>648</u>	<u>822</u>
	Total non-fixed assets	<u>648</u>	<u>907</u>
	TOTAL ASSETS	<u>228,978</u>	<u>297,637</u>
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	39,403	38,903
	Net revaluation reserve according to the equity method	0	0
	Retained earnings	189,555	256,148
	Total equity	<u>228,958</u>	<u>295,051</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	20	27
	Payables to group enterprises	0	2,559
		<u>20</u>	<u>2,586</u>
	Total liabilities other than provisions	<u>20</u>	<u>2,586</u>
	TOTAL EQUITY AND LIABILITIES	<u>228,978</u>	<u>297,637</u>

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 3 Capital ratio
- 4 Events after the balance sheet date
- 5 Staff costs
- 11 Treasury shares
- 12 Contractual obligations and contingencies, etc.
- 13 Security and collateral
- 14 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at 1 January 2022	38,493	0	313,139	351,632
Capital increase	410	0	40,590	41,000
Expenses, capital increase	0	0	-32	-32
Transfer through appropriation of loss	0	-94,062	-147	-94,209
Equity transfers to reserves	0	94,062	-94,062	0
Other value adjustments of equity	0	0	115	115
Purchase of treasury shares	0	0	-3,840	-3,840
Sale of treasury shares	0	0	385	385
Equity at 1 January 2023	38,903	0	256,148	295,051
Capital increase	500	0	49,500	50,000
Transfer through appropriation of loss	0	-115,400	-143	-115,543
Equity transfers to reserves	0	115,400	-115,400	0
Other value adjustments of equity	0	0	-232	-232
Purchase of treasury shares	0	0	-318	-318
Equity at 31 December 2023	39,403	0	189,555	228,958

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Sinful HoldCo A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 112(2) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Sinful HoldCo A/S are included in the consolidated financial statements of P-Sinful 2021 A/S, Copenhagen, Denmark, (reg. no. 42199788)

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Gross profit/ loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, etc.

Profit/ loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in group entities

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Cash

Cash comprises cash.

Equity

Treasury shares

Purchases and sales of treasury shares are taken directly to equity under "Retained earnings".

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other payables

The Company has chosen IAS 39 as interpretation for liabilities.

Other payables are measured at net realisable value.

2 Recognition and measurement uncertainties

During the financial year, the company carried out impairment tests regarding investments in group entities. The impairment test did not give rise to impairment of the accounting values. Impairment tests are always associated with uncertainty, including management's expectations for the company's budget for the coming years, growth rate during the terminal period and discount factor. If the assumptions used develop negatively, there may be a need to make write-downs in the coming financial year.

3 Capital ratio

The company's subsidiary Sinful BidCo A/S' current loan agreement with credit institution is valid until 30 June 2025, where interest will be attributed to the principal amount of the loan. Management expects the company's loan terms will be renegotiated in the autumn of 2024 to ensure a long-term sustainable capital structure

4 Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

5 Staff costs

The Company has no employees.

DKK'000	2023	2022
6 Financial income		
Interest receivable, group entities	4	0
	4	0
7 Financial expenses		
Interest expenses, group entities	19	75
Other financial expenses	1	15
	20	90
8 Tax for the year		
Deferred tax adjustments in the year	29	-29
	29	-29

9 Deferred tax assets

The company has tax loss carry-forwards which is recognised in the balance sheet under deferred tax assets.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2023	2022
10 Share capital		
Analysis of the share capital:		
91,000,000 A shares of DKK 0.01 nominal value each	910	410
3,849,254,214 B shares of DKK 0.01 nominal value each	38,493	38,493
	<u>39,403</u>	<u>38,903</u>

Analysis of changes in the share capital over the past 3 years:

DKK'000	2023	2022	2021
Opening balance	38,903	38,493	528
Capital increase	500	410	37,965
	<u>39,403</u>	<u>38,903</u>	<u>38,493</u>

11 Treasury shares

Treasury shares acquired for security purposes

	Number	Nominal value DKK'000	Share of capital	Purchase/ sales sum DKK'000
Balance at 1 January 2023	32,477,220	324	0.91%	
Purchased in the year	318,057	53	0.13%	318
Balance at 31 December 2023	<u>32,795,277</u>	<u>377</u>	<u>1.04%</u>	

Treasury shares i.a. to manage when shareholders join or retire from the Company.

12 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent company, P-Sinful 2021 A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2021 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 May 2021.

Sinful HoldCo A/S has together with other companies in the group, jointly guaranteed for the acquisition loan in Sinful Bidco A/S amounting to 325 mDKK. The guarantee is however limited within restrictions of the Danish Company act., including self-financing rules.

13 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

Financial statements 1 January - 31 December

Notes to the financial statements

14 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
P-Sinful 2021 A/S	Højbjerg, Denmark	Danish Business Authority

Related party transactions

Sinful HoldCo A/S was engaged in the below related party transactions:

DKK'000	2023
Interest income, group entity	4
Interest expenses, group entity	19
Contribution given to group entity	47,000

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Søren Gundtoft Johansen

Direktion

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2024-06-18 08:11:11 UTC



René Lyngs Houmøller

Direktion

På vegne af: Sinful HoldCo A/S

Serienummer: ab547766-c3cb-4d87-9a44-e5628c3e4c4c

IP: 89.221.xxx.xxx

2024-06-18 08:16:15 UTC



Henrik Bonnerup

Bestyrelse

På vegne af: Sinful HoldCo A/S

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IP: 77.241.xxx.xxx

2024-06-18 08:35:13 UTC



Anne-Marie Krog

Chair

På vegne af: Sinful HoldCo A/S

Serienummer: 669a111a-e0f4-48af-81b6-2e549645f0b6

IP: 87.104.xxx.xxx

2024-06-18 13:49:59 UTC



Mathilde Krüger Mackowski

Bestyrelse

På vegne af: Sinful HoldCo A/S

Serienummer: mathilde.mackowski@sinful.com

IP: 77.241.xxx.xxx

2024-06-18 16:20:01 UTC



Lars Hemming Jørgensen

Bestyrelse

På vegne af: Sinful HoldCo A/S

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Jonas Busk Tangsgaard

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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Claus Hammer-Pedersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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2024-06-19 15:22:00 UTC



René Lyngs Houmøller

Dirigent

På vegne af: Sinful HoldCo A/S

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